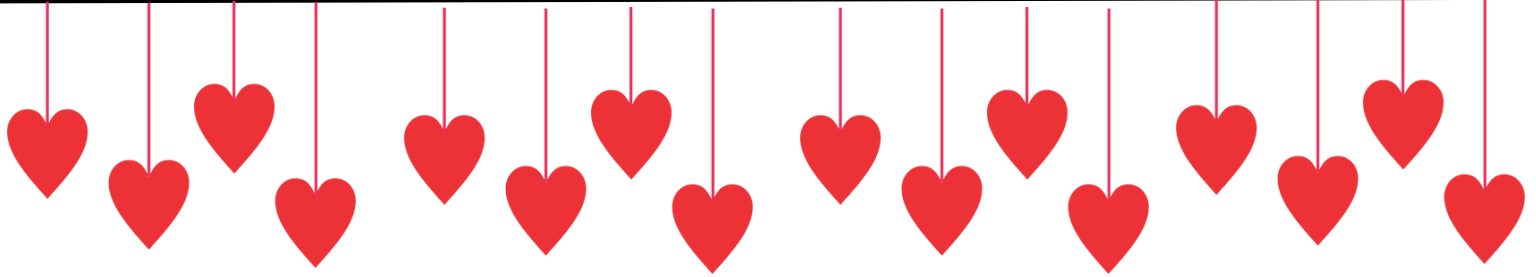




Dollars and Sense

Editor: April A.



Presidents Message

The past month has been a busy one. We formally started the Arizona Territorial Youth Coin Club.

We have been planning activities that they can participate in and this month they will be electing their own President and Secretary. They will be earning Kids Bucks that they will in turn be able to purchase coins that have been donated by numerous individuals (see sponsor page).

Every 3 months we will hold a special auction in their meeting where they can use their kids' bucks to make purchases. They will also be having their own educational and show and tell presentations. If you would like to give an educational talk specifically geared towards them, please let Rich or myself know. They will be meeting prior to the regular meetings with Rich P mentoring them.

In addition to planning the Youth Club, the Coin Show Committee had their first planning meeting. I want to thank the members of the Coin Show Committee in advance for their time commitment. I am excited to be able to bring our 1st Annual Coin Show to the West Valley.

We will also be planning our 20th year Anniversary which takes place in August of this year.

We have a busy year ahead of us.

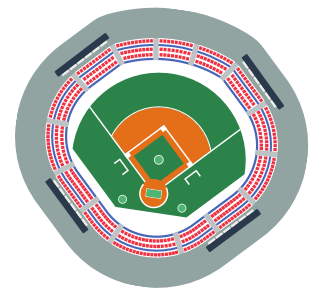
**DUE TO UNEXPECTED CONSTRUCTION AT JADESTONE PLEASE NOTE
TEMPOARY MEETING LOCATION BELOW:**

Desert Christian Fellowship Church

1445 W. Northern Ave. Phoenix AZ 85021



GETTING TO KNOW YOU



Rich P.
AZTCC Member

Rich started collecting coins when he was 5 years old. He and his father collected Lincoln Wheat Cents, and his favorites are the BU Red Lincoln Wheat Cents. He also has a fondness for Morgan Silver Dollars. Rich moved from Wisconsin to Arizona in 2007. Once here he joined the Phoenix Coin Club, the Mesa Coin Club and the Arizona Territorial Coin Club. He also belongs to the ANA and the PCGS organizations. For approximately 4 years each he has held the positions of Secretary and Treasurer for the Arizona Territorial Coin Club. Rich is very passionate about coins, and he loves to mentor young numismatists in the hobby, and he is working with the youth in our newly formed Arizona Territorial Youth Coin Club.

Rich became a dealer in 2012 when he started buying/selling in earnest. You can find him at most local coin shows and on eBay. Rich also likes to collect Dickens Village Houses, Watch Reality TV Shows, and plays Hold 'em Poker monthly with friends. When he was younger Rich thought about being a professional bowler. He has a 29-year-old son, and they like to try cooking dishes from different countries, especially soup dishes. When his son was younger, they would visit the Major League Baseball Stadiums around the country.

A GREAT BIG
AZTCC
THANK YOU!!!

The following individuals have supported our Youth Club through their very generous donations of coins, books and other numismatic items. They are all very excited to pass along the hobby to our youth.
Thank you for your support, it is greatly appreciated.

Chris Granata – California Dealer

Jay West – Tucson Dealer

Gary Kalian – AZTCC and Four Peaks Club
Member

Ed Jerse – California Dealer

Kevin Mattler – Colorado

In God We Trust Coins – Anthem AZ

Bob DeLean – Phoenix Coin Club

Mike Bruzas – ANACS and AZTCC, Four
Peaks, Mesa and Phoenix Coin Club
Member

Danny Conner – Dealer and AZTCC Club
member

Col Ellsworth- Dealer

Rob Gartenberg

American Numismatic Association

AZTCC
Youth Club



The 1933 Double Eagle \$20 Gold Coin

submitted for publication by: Rich P.



The 1933 double eagle is a United States 20-dollar gold coin. Although 445,500 specimens of this Saint-Gaudens double eagle were minted in 1933 in the midst of the Great Depression, none were ever officially circulated, and all but two were ordered to be melted down. However, 20 more are known to have been rescued from melting by being stolen and found their way into the hands of collectors before later being recovered. Nine of the recovered coins were destroyed, making this one of the world's rarest coins, with only 13 known specimens remaining—only one of which is privately owned, which is known as the Weitzman Specimen. Because the coin was never released to the public, it is illegal to privately own any of the 1933 double eagles, with the exception of the Weitzman Specimen. The United States Secret Service is said to investigate reports of the existence of other specimens that come to light.

The two intentionally spared coins are in the U.S. National Numismatic Collection, ten others are held in the United States Bullion Depository at Fort Knox, and the one remaining recovered coin was sold in 2002 to private collector Stuart Weitzman (who remained anonymous at the time) for US\$7.59 million (equivalent to \$12.2 million as of 2022)—the second-highest price paid at auction for a single U.S. coin. The coin sold again to an anonymous buyer at auction in June 2021 for US\$18.9 million, making it the most expensive coin ever sold.

In 1933, in an attempt to end the 1930s general bank crisis, U.S. president Franklin D. Roosevelt issued Executive Order 6102, which provisions included:

Section 2. All persons are hereby required to deliver on or before May 1, 1933, to a Federal Reserve bank or a branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion, and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, with the exception of the following:

(a) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

(b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100.00 belonging to any one person; and gold coins having recognized special value to collectors of rare and unusual coins.

(c) Gold coin and bullion earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements.

(d) Gold coin and bullion licensed for the other proper transactions (not involving hoarding) including gold coin and gold bullion imported for the re-export or held pending action on applications for export license.

Congress additionally passed the Gold Reserve Act in 1934, which outlawed the circulation and private possession of United States gold coins for general circulation, with an exemption for collector coins. This act declared that gold coins were no longer legal tender in the United States, and people had to turn in their gold coins for other forms of currency. The 1933 gold double eagles were struck after this executive order, but because they were no longer legal tender, most of the 1933 gold coins were melted down in late 1934 and some were destroyed in tests. Two of the \$20 double eagles were presented by the United States Mint to the U.S. National Numismatic Collection, and one is currently on display in the National Museum of American History, in The Value of Money exhibit.

These two coins should have been the only 1933 double eagle coins in existence. However, unknown to the mint, a number of the coins (20 have been recovered so far) were stolen, possibly by the U.S. Mint cashier, and found their way via Philadelphia jeweler Israel Switt into the hands of collectors. The coins circulated among collectors for several years before the Secret Service became aware of their existence. The matter came to the attention of mint officials when an investigative reporter looked into the history of the coins he had spotted in an upcoming Stack's Bowers coin auction and contacted the Mint as part of his research. As a result, an official investigation into the matter was launched by the Secret Service in March 1944. Prior to the investigation, a Texas dealer sold one of the coins to a foreign buyer, and it left the U.S. on February 29, 1944.

During the first year of the investigation, seven coins were seized or voluntarily turned into the Secret Service and were subsequently destroyed at the Mint; an eighth coin was recovered the following year and met the same fate. In 1945, the investigation identified the alleged thief and his accomplice, Switt, who admitted to selling the nine (located) coins, but said he could not recall how he obtained them. The Justice Department tried to prosecute them, but the statute of limitations had passed. A ninth coin was recovered and destroyed in 1952.

In contrast, the 1933 Eagle was issued before Roosevelt's withdrawal order, so they may be legally owned by private citizens. However, it is estimated that no more than 40 exist, the rest having been melted, making them exceptionally rare.



Farouk Specimen - 1944 Export and subsequent disappearance

The missing double eagle was acquired by King Farouk of Egypt. In 1944 Farouk purchased a 1933 double eagle, and in strict adherence with the law, his ministers applied to the United States Treasury Department for an export license for the coin. Mistakenly, just days before the mint theft was discovered, the license was granted. The Treasury Department attempted to work through diplomatic channels to request the return of the coin from Egypt, but World War II delayed their efforts for several years. In 1952, King Farouk was deposed in a coup d'etat, and many of his possessions were made available for public auction (run by Stacks Bowers) – including the double eagle coin (1933 Saint-Gaudens Double Eagle. | Stacks Bowers). The United States government requested the return of the coin, and the Egyptian government stated that it would comply with the request. However, the coin disappeared and was not seen again in Egypt.

1996 Reappearance

In 1996, a double eagle surfaced again after over 40 years of obscurity, when British coin dealer Stephen Fenton was arrested by U.S. Secret Service agents during a sting operation at the Waldorf-Astoria Hotel in New York. Although he initially told investigators he bought the coin over the counter at his shop, he later changed his story. Under sworn testimony, he insisted the double eagle had come from the collection of King Farouk, though this could not be verified. When the coin was seized, it was transferred to a holding place believed to be safe: the treasury vaults of the World Trade Center. When the court settlement was reached in July 2001, only two months before the Trade Center was destroyed, the coin was transferred to Fort Knox for safekeeping.

2002 sale

On July 30, 2002, the 1933 double eagle was sold to an anonymous bidder at a Stacks Bowers auction held in New York for \$6.6 million, plus a 15-percent buyer's premium, and an additional \$20 needed to "monetize" the face value of the coin so it would become legal currency. This brought the final sale price to \$7,590,020.00, almost twice the previous record for a coin. Half the bid price was to be delivered to the United States Treasury, plus the \$20 to monetize the coin, while Stephen Fenton was entitled to the other half. The auction took less than nine minutes.

2021 sale

The 2002 buyer remained anonymous for nearly two decades, until March 2021, when it was revealed in a New York Times article to be collector Stuart Weitzman. Weitzman's decision to reveal himself as the coin's owner since 2002 coincided with his decision to sell it, in a Sotheby's auction scheduled for June 2021. The coin was cataloged as Lot 1 in Sotheby's June 8, 2021 auction, and sold that day for \$18,872,250.

Discovery of ten more coins

In August 2005, the United States Mint announced the recovery of ten additional stolen 1933 double eagle gold coins from the family of Philadelphia jeweler Israel Switt. In September 2004, the coins' ostensible owner, Joan Switt Langbord, voluntarily surrendered the 10 coins to the Secret Service. In July 2005, the coins were authenticated by the United States Mint after working with the Smithsonian Institution, as being genuine 1933 double eagles.

According to various accounts, Israel Switt had many contacts and friends within the Philadelphia Mint, and reportedly had access to many points of the minting process. A secondary source reports that the Secret Service found that only one man, George McCann, had access to the coins at the time and served prison time for similar embezzlement in 1940. Switt may have obtained the stolen 1933 double eagles through a relationship with the head mint cashier. Until the early 1970s (when President Nixon took the United States off of the gold standard and President Ford signed legislation that again made it legal for the public to own gold bullion), any recovered 1933 double eagle, as gold bullion, was required to be melted. Therefore, while double eagles recovered prior to 1974 were melted down, any double eagle recovered now can be spared this fate. Currently, with the exception of the one sold on July 30, 2002, 1933 double eagle coins cannot be the legal possession of any member of the public, as they were never issued and hence remain the property of the United States government.

The ten double eagles were stored at the Fort Knox Bullion Depository. They were shown to jurors in Philadelphia during the July 2011 trial, and were then returned to Fort Knox, where they were to remain until a decision was made regarding their disposition.

The 1933 double eagles were viewed by U.S. Treasury Secretary Steven Mnuchin and Senate Majority Leader Mitch McConnell on their August 21, 2017 visit to the United States Bullion Depository at Fort Knox. The Freedom of Information Act document released after their visit references the coins as "ten (10) '1933 Double Eagle' gold coins recently returned to the custody of the Mint."

Source:

en.wikipedia.org/wiki/1933_double_eagle

HODGEPOGE



Metals Report

Metals Report
2/9/2025

Gold: \$2874.77

Silver: \$32.04

Platinum: \$1004.25

Palladium: \$992.10



F.A.O. coins have been issued by several countries. What do these initials represent?

What is the purpose of F.A.O. Coinage?



Snacks, Drinks, and Talk

We need sign-ups for March through November for both food and drinks.

Educational Presentation

February – Mike Aery

March – Zion Jackson

We need presenters for the Months of June through November

HAPPY BIRTHDAY

FEBRUARY

Larry B. Bruce C.
Gerry S. Danny C.
Steve M.



2025

Club Meetings

JANUARY 13 - **Temporary Location Change**

FEBRUARY 10 - **Temporary Location Change**

MARCH 10

APRIL 14 - **SPRING SOCIAL**

MAY 12

JUNE 9

JULY 14

AUGUST 11 - **20TH ANNIVERSARY CELEBRATION**

SEPTEMBER 8

OCTOBER 13 - **FUNDRAISER**

NOVEMBER 10

DECEMBER 8 - **HOLIDAY SOCIAL**

ANNOUNCEMENTS

Upcomming Shows

Camelback Collectibles

March 9, 2025

8am - 2pm

El Zaribah Shrine Auditorium
552 N. 40th St.
Phoenix, AZ 85008

Northwest Valley Coin & Card Show

Saturday March 15, 2025

9am - 2:30pm

Park Terrace at Greenway
2577 W. Greenway Rd.
Phoenix, AZ 85023

Four Peaks Coin Club

SATURDAY - March 22, 2025

8am-2:00pm

Assumption Greek Orthodox
Church
8202 E. Cactus Rd.
Scottsdale, AZ

Sponsorship

If you are interested in sponsoring our newsletter and/or website, and receiving advertising space (see sponsor page) please contact our President at contact@azterritorialcoinclub.com to receive pricing and further information.

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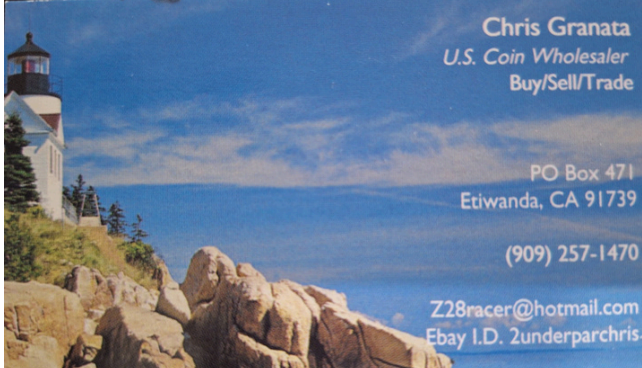
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